

REQUEST FOR SUBORDINATION OF MORTGAGE – DOCUMENTATION REQUIREMENTS

In order to *begin* processing a subordination request, the City of Boston requires that **ALL** of the following documentation be received. You can expect a decision within **7-10 business** days following receipt of **ALL** these items listed below (*NOTE: Any missing information may delay processing of this request*):

- ☐ A letter from the owner of record with a City Mortgage, authorizing this request.
- ☐ A commitment letter from the appropriate lending institution detailing the amount, rate, term, reason for new financing. **If the rate is adjustable, a complete explanation of the rate over the life of the loan must be included*.**
- ☐ A Good Faith Estimate of Settlement Charges (Loan processing fees, Origination fees, Recording fees, etc.) or HUD-1 Statement.
- ☐ A copy of the appraisal instrument used by the lender in making their decision.
- ☐ A copy of the mortgage and any Amendments with the City or recording information for the same.
- ☐ Completed subordination request form (attached). *This form must be **completely** filled out for the subordination request to be processed.*
- ☐ A copy of the title report.
- ☐ Evidence of the outstanding balances of all liens on the property with the exception of the City of Boston's lien, and evidence of the interest rates associated with those liens (include payoff statements).
- ☐ Written Estimate of rehabilitation work (home improvements).

Please forward this documentation to:

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT
ATTN: Loan Management Unit
26 Court Street, 11th floor
Boston, MA 02108

Fax (617) 635-0262

Questions may be directed to 617-635-3880, Loan Management Unit.